

FISCAL IMPACT STATEMENT ON BILL NO. **S.398, Senate Amendment**

(Doc. No. 18820mm07)

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TO:	The Honorable David Thomas, Chairman, Senate Banking and Insurance Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Beth Campbell		
DATE:	May 16, 2007	SBD:	2007376

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AUTHOR:	Senate Banking and Insurance Committee	PRIMARY CODE CITE:	34-39-175
SUBJECT:	Deferred Presentment		

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ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:  
See Below

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:  
A Cost of Federal and/or Other Funds (See Below)

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**BILL SUMMARY:**

This proposed amendment to Senate Bill 398 would amend various sections of the South Carolina Code of Laws dealing with deferred presentment providers.

**EXPLANATION OF IMPACT:**

Board of Financial Institutions

The Board indicates that it would require 2.00 new FTEs for Examiners at an annual cost to Other Funds of \$76,800 for salary and fringe.

Attorney General

The Office reports that it would require 2.00 new FTEs for one Attorney IV and one Paralegal at an annual cost to Other Funds of \$146,051 for salary, fringe and other operating expenses. There would also be a non-recurring cost of \$16,069 for startup expenses. As per Section 34-39-150(D) in the Bill, the Attorney's General's Office would receive one half of the license fees collected to cover the above costs.

**LOCAL GOVERNMENT IMPACT:**

None.

**SPECIAL NOTES:**

Currently, the Board of Financial Institutions collects approximately \$135,400 per fiscal year in licensing and renewal fees. This same amount would be transferred to the Attorney General's Office under section 4 of the proposed amendment for enforcement (based on a doubling of fees). However, the Board of Economic Advisors is the appropriate entity to provide any official revenue impact associated with this or any other Bill.

Approved by:



Harry Bell  
Assistant Director, Office of State Budget